



শফিক বসাক এন্ড কোং SHAFIQ BASAK & CO.

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**AUDITOR'S CERTIFICATE REGARDING MONTHLY STATUS REPORT OF
UTILIZATION OF FUND AGAINST INITIAL PUBLIC OFFERING (IPO) OF
INDO-BANGLA PHARMACEUTICALS LTD.
FOR THE MONTH OF NOVEMBER-2019**

This is to certify that INDO-BANGLA PHARMACEUTICALS LTD. has received Tk. 200,000,000 (Taka Twenty Crore) only as Initial Public Offering (IPO) proceeds through subscription from 09 August 2018 to 16 August 2018 in the separate Bank Account (Account number 1011360459420) maintaining with Eastern Bank Limited, Principal Branch, Jiban Bima Bhaban 10, Dilkusha C/A, Dhaka-1000. In line with the condition number 4, Part C of the consent letter number BSEC/CI/IPO-260/2016/118 dated: 19 February 2018 of Bangladesh Securities and Exchange Commission (BSEC), fund utilization status as on 30 November 2019 is as follows:

Sl. No.	Purpose of Utilization	Allotment as per IPO (Tk.)	Fund utilized (Taka) up to the month of October 2019	Fund utilized (Taka) for the month of November 2019	Total Utilization of Fund up to November 30, 2019	Unspent Balance (Taka)
1	Construction and other Civil works	58,580,000	-	-	-	58,580,000
2	Machineries	124,720,000	124,720,000	-	124,720,000	-
3	IPO Expenses	16,700,000	16,700,000	-	16,700,000	-
	Total IPO Proceeds	200,000,000	141,420,000	-	141,420,000	58,580,000

Total fund unutilized amounting to Tk. 5,85,80,000 (Taka: Five Crore Eighty Five Lac Eighty Thousand) only up to 30 November 2019.

We have only confirmed Bank Balance of Tk. 5,24,41,233 vide A/C-111813124288298 with Mercantile Bank Limited Elephant Road Branch as at 30 November 2019. We have been explained by the management that the difference of Tk. 61,38,767 is caused by two LC payments which are outside the scope of the IPO Proceeds but rather relates to other operating activities of the Company.

We have checked and enclosed Status Report (Annexure-A) of utilization of fund prepared by management.

During the course of our certification, we have found that:

The management of INDO-BANGLA PHARMACEUTICALS LTD. deposited as FDR amount in Tk. 18,33,00,000 (Taka: Eighteen Crore and Thirty Three Lac) only during the months of November 2018 with Mercantile Bank Limited Tk. 10,00,00,000 (Taka: Ten Crore) for 3-6 months period with 9% interest rate per annum and Standard Bank Limited Tk. 8,33,00,000 (Taka: Eight Crore and Thirty Three Lac) for 3 months period with 9% interest rate per annum. We also note that the Company has encashed the whold amount of Tk. 18 Crore and 33 Lac upto the month of November 2019.

We also report that:

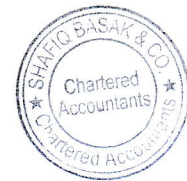
- i. the expenses/utilization has been made in line with the provision of Initial Public Offering (IPO) documents (Not applicable for the month of November 2019);
- ii. the expenses/utilization made in line with the condition 4, part C of consent letter of Initial Public Offering (IPO) (Not applicable for the month of November 2019);
- iii. the expenses/utilization Tk. 14,14,20,000 of IPO proceeds have been completed Fourteen (14) months (after the receiving of IPO fund) within 24 (Twenty Four) months mentioned the time schedule/ implementation schedule as specified Initial Public Offering (IPO) documents (Not applicable for the month of November 2019);
- iv. the expenses/utilization made is accurate /for the purpose of the company as mentioned in Initial Public Offering (IPO) documents (Not applicable for the month of November 2019); and
- v. we also confirmed that: (i) expenses have been procured/incurred maintaining proper procedure as well as at a reasonable price; and (ii) books and records including vouchers in support of utilization of Initial Public Offering (IPO) proceeds are found correct (Not applicable for the month of November 2019).

Dated: 14 December 2019

Place: Dhaka


SHAFIQ BASAK & CO.

Chartered Accountants



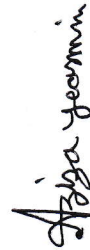
Report on Utilization of IPO Proceeds for the month of November-2019

Name of the Company : INDO-BANGLA PHARMACEUTICALS LTD.
 Amount (BDT) of Capital Raised Through IPO : BDT. 200,000,000.00
 Date of Close of Subscription : August 16, 2018
 Proceeds Receiving Date : September 13, 2018
 Last Date of Full Utilization of Fund as per Proceeds : September 12, 2020 (within 24 Months of obtaining IPO proceeds)


Sl. No.	Purpose Mentioned in the Prospectus	Time line as per prospectus	Amount as per prospectus	Status of Utilization				Remarks	
				Fund utilization (Taka) up to the month of October 2019	Fund utilized (Taka) for the month of November 2019	Total Utilized Amount	Utilized %		Total Un-utilized Amount
1	Construction and other Civil works	24 Months	58,580,000	-	-	-	0.00%	58,580,000	100.00%
2	Machineries	18 Months	124,720,000	124,720,000	-	124,720,000	100.00%	-	0.00%
3	IPO Expenses	As or when required	16,700,000	16,700,000	-	16,700,000	100.00%	-	0.00%
Total IPO Proceeds			200,000,000	141,420,000	-	141,420,000		58,580,000	

Note:

* Fund utilization period have extended to 24 months instead of 18 months for construction and other civil works due to changes of Factory place and subsequently approved by the Board of Director and Shareholders in 4th Annual General Meeting.


 Chairperson


 Managing Director


 Company Secretary


 Chief Financial Officer